

GLENCOE CAPITAL INVESTS IN BUDCO

Business services and technology platform investment will grow Michigan-based Company

(November 23, 2011) – Glencoe Capital’s Michigan Opportunities Fund has closed on an investment in Highland Park, MI-based Budco Holdings, Inc., a provider of diverse business services and technology solutions.

Budco is a business process outsourcing company that offers a diverse range of services, including electronic and physical transaction processing and fulfillment, e-Store design, creation, and hosting, digital and physical marketing communication services, contact center solutions, database management services and hosted IT-solutions to Fortune 500 companies across a broad array of industries, including pharmaceutical, automotive, financial services and consumer packaged goods.

“Budco’s superior reputation, focus on operational excellence for its customers and state-of-the-art facilities position the company for continued growth and success.” said Doug Kearney, Principal of Glencoe Capital’s Michigan Opportunities Fund.

Budco was founded in Detroit, Michigan in 1982. The Company evolved from a small distribution company with 15 employees and \$800,000 of annual revenue at the time of its founding into a technology-driven business process outsourcer (BPO) provider with 490 employees and a physical footprint that approaches one-million square feet between operations in the Midwest and East Coast. Budco is currently the largest employer in Highland Park, Michigan.

“This investment is consistent with our Michigan Opportunities Fund’s objective to invest in growing companies that have the potential to generate meaningful returns to our investors and support the State’s economic gardening initiatives,” Kearney said. “Budco has significant organic growth potential and acquisition opportunities.”

“We have searched methodically for the right partner to assist the Company in achieving its next level of growth and success. We are thrilled to have found that partner in Glencoe Capital and the Michigan Opportunities Fund,” said Terry Niles, President and CEO of Budco. “We are both focused on the same principles and priorities, which are critical to the future expansion of the business.”

Glencoe Capital's investment in Budco is the sixth by its Michigan Opportunities Fund. Other companies in the Fund's portfolio include Campbell Grinder, a Spring-Lake, Mich. based designer and manufacturer of high-precision grinding machines; Flatout, a Saline, Mich. based producer of flatbread for retail stores; NOVO 1, a provider of inbound call center solutions with a facility in Holland, Mich.; Moosejaw, a leading multi-channel retailer of premium quality outdoor apparel and equipment based in Madison Heights, Mich.; and American Education Group, an operator of pre-K through grade 12 schools for specialized learning, headquartered in Grand Rapids, Mich.

ABOUT GLENCOE CAPITAL

Founded in 1993, Glencoe Capital is a private equity firm focused on lead-sponsored acquisitions and growth equity investments in lower middle-market companies. The firm manages over \$650 million in committed capital and has completed acquisitions representing over \$1 billion of transaction value across its four private equity funds. Glencoe Capital's Michigan Opportunities Fund makes buyout and growth equity investments for the InvestMichigan! Program. The Fund's objective is to generate strong returns for investors and grow the next generation of Michigan companies. The Fund targets investments in Michigan companies or companies that can expand into Michigan with EBITDA in excess of \$3 million and with minimum equity capital requirements of \$10 million. The firm has offices in Chicago, Illinois and Birmingham, Michigan. For more information, please visit www.glencap.com.